



Media Release

Advisers in growing numbers continue to pursue own AFSL as viable solution for the future – accountants still in pause

Monday March 23, 2015. Alex Euvrard, Associate Director of specialist industry consultancy My Dealer Services Pty Ltd (MDS) has confirmed that the company is receiving a record number of enquiries from advisers seeking to operate under their own Australian Financial Services Licence (AFSL). “The number of advisers opting to have their own AFSL is accelerating in line with industry changes such as a resolution to FoFA, grandfathering and it is becoming obvious that professional practitioners are moving towards an environment that gives them charge of their destiny without collective restraints”.

Euvrard went on to say that MDS has six (6) applications that were submitted to ASIC recently for new licences and based on the constant stream of telephone calls and information requests he is confident the trend will continue for the remainder of 2015.

In contrast, the number of enquiries received by MDS from accountants is significantly lower and this can only be a concern for the sector with the end of the exemption for accountants looming on the horizon.

MDS does expect that this situation will change rapidly in coming months as accountants realize that time is running out and RG146 qualifications will require a significant amount of time to complete successfully.

Euvrard went on to say the he welcomed ASIC’s significant tightening of their criteria over the past year as now only dedicated professional practitioners will obtain an AFSL. “Although the licensee cannot shirk their responsibilities and obligations, MDS is able to provide outsourced cost effective solutions to assist them to meet these obligations compliantly”.

“In our experience, approximately 80% of AFSL applicants sign up for the ongoing assistance from MDS once they receive their draft licence. This service includes continuing professional development for authorised representatives, monthly regulatory updates, research, software, PI, attendance at bi-annual Professional Development Days and the list goes on. It is like being in a dealer group except with your own AFSL.”

Alex Euvrard concluded, “Without a doubt, the driving force behind interest in the MDS marketplace offer is the demand from advisers seeking a viable cost effective AFSL facility that provides them with independence and control over their destiny whilst operating within a fully compliant environment. I am confident that MDS will continue to provide innovative solutions and opportunities for an industry that is constantly evolving and responding to consumer demand and legislative requirements”.

Issued by My Dealer Services Pty Ltd

www.mydealerservices.com.au

Media Enquiries:

Mr. Joe Perri
Joe Perri & Associates Pty Ltd
Telephone/Fax: +61 3 9324 0362
Mobile: +61 412 112 545
Email: jperri@joeperri.com.au